

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, January 15, 1957

January 15, 1957,
Lansing, Michigan,
City Comptroller's Office,
4:00 o'Clock P.M.

Mr. Fox was elected Vice Chairman of the Board by a unanimous vote.

It was moved and supported that the pension payments to Gordon Haley be suspended until sworn statement of earnings for 1956 is received from Mr. Haley.

Carried.

Present — Trustees Crego, Hildebrandt, Kircher, Lynch, Miller, Rouse, Webb—7.

Absent—Trustees Fox, Seelye—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of December amounting to \$8,729.77 be approved and placed on file.

Carried.

It was moved and supported that Mr. Seelye be nominated for Chairman of the Board and that the nominations be closed.

Carried.

It was moved and supported that the February meeting be postponed one week from Tuesday, February 19 to Tuesday, February 26, 1957.

Carried.

Mr. Seelye was elected Chairman of the Board by a unanimous vote.

It was moved and supported that Mr. Fox be nominated for Vice Chairman of the Board and that the nominations be closed.

Carried.

The Secretary gave a preliminary report on the Retirement System for the year 1956.

The Board adjourned.

R. E. SANDERSON,
Secretary.

February 20, 1957, said bonds being "triple A" rated by Moody. This resolution to confirm action previously approved informally by a majority of the members of the Board of Trustees.

Adopted by the following vote:

Yea — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that in order to permit the use of the computer in connection with the National Cash Register Payroll machine now

in use in the Comptroller's office that in lieu of making exact 3% and 5% retirement system deductions from each pay check, that the City Comptroller is hereby authorized to make deductions from the first \$4,200.00 of earnings by chart using one dollar brackets and over \$4,200.00 by chart using a combination of one dollar and half dollar brackets and if necessary that the exact adjustment for odd cents over or under be made on the last payroll of the year.

Adopted by the following vote:

Yea — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

Secretary.
R. E. SANDERSON,

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, February 26, 1957

February 26, 1957,

Lansing, Michigan,

City Comptroller's Office,

4:30 o'Clock P. M.

ROLL CALL

Present — Trustees Crego, Hildebrandt, Lynch, Miller, Webb—5.

Absent — Trustees Fox, Kircher, Rouse, Seelye—4.

Present — R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Sworn statement of 1956 earnings was received from disability beneficiary, Gordon C. Haley.

By Trustee Miller—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that whereas the sworn statement of earnings for the year 1956

submitted by disability beneficiary, Gordon C. Haley, shows earnings for 1956 in the amount of \$5,178.41 which is \$2,635.91 in excess of his final compensation of \$2,542.50 per year and on the basis of which Mr. Haley would not be entitled to any pension payments for the year 1956, therefore, be it resolved, that the disability pension of Gordon C. Haley be adjusted to zero for 1957 to cover excess earnings of Mr. Gordon C. Haley for the year 1956.

Adopted by the following vote:

Yea — Crego, Hildebrandt, Lynch, Miller, Webb—5.
Nays—None.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,021.03, and retirement allowances paid for the month of January totalling \$8,729.77 be approved and placed on file.

Carried.

The Board adjourned,

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, March 19, 1957

March 19, 1957,
Lansing, Michigan,
City Comptroller's Office,
4:30 o'Clock P.M.

Adopted by the following vote:
Yea—Crego, Fox, Kircher, Lynch, Miller
—5.
Nays—None.

By Trustee Kircher—

Resolved by the Board of Trustees of the Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$50,000.00 par value Commonwealth Edison 4 $\frac{1}{4}$ % 1st Mortgage Series "S" bonds dated March 1, 1957 maturing March 1, 1987 @ 100.125% of par from Halsey Stuart & Co., Inc., for May 1, 1957 payment and delivery on \$40,000.00 and March 26, 1957 payment and delivery on \$10,000.00, said bonds being triple "A" rated by Moody.

Adopted by the following vote:
Yea—Crego, Fox, Kircher, Lynch, Miller
—5.
Nays—None.

By Trustee Kircher—

Resolved by the Board of Trustees of the Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$50,000.00 par value Illinois Bell Telephone First Mortgage 4 $\frac{1}{4}$ % bonds dated March 1, 1987 @ 100.75% of par from Halsey Stuart & Co., Inc., for May 1, 1957 payment and delivery, said bonds being triple "A" rated by Moody.

Adopted by the following vote:
Yea—Crego, Fox, Kircher, Lynch, Miller
—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

Present—Trustees Crego, Fox, Kircher, Lynch, Miller—5.

Absent—Trustees Hildebrandt, Rouse, Seelye, Webb—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of February amounting to \$8,439.66 be approved and placed on file.

Carried.

By Trustee Kircher—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the City Treasurer is hereby authorized and directed to give the necessary 30 day notice and to present for encashment before April 1, 1957, the following U.S.A. Series "F" bonds owned by the Policemen's and Firemen's Retirement System.

\$95,000.00 maturity value dated 10/1/50 redemption value \$79,325.00 for payment to the City of Lansing Policemen's and Firemen's Retirement System as soon as the required thirty days have elapsed.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, April 16, 1957

April 16, 1957,
Lansing, Michigan,
City Comptroller's Office,
4:30 o'clock P.M.

Adopted by the following vote:
Yea—Fox, Hildebrandt, Miller, Rouse,
Webb—5.
Nays—None.

ROLL CALL

Present — Trustees Fox, Hildebrandt,
Miller, Rouse, Webb—5.

Absent—Trustees Crego, Kircher, Lynch,
Seelye—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were
read by the Secretary and approved.

By Trustee Webb—

Resolved by the Board of Trustees of the
City of Lansing Policemen's and Firemen's
Retirement System that all resolutions
adopted March 19, 1957 regarding investments
and cashing of Series F bonds be
and they are hereby rescinded.

Adopted by the following vote:
Yea—Fox, Hildebrandt, Miller, Rouse,
Webb—5.
Nays—None.

It was moved and supported that the
Secretary's report on refunds of accumulated
contributions made since the last
meeting amounting to \$82.90 and retirement
allowances paid for the month of
March totalling \$8,323.89 be approved and
placed on file.

Carried.

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the
City of Lansing Policemen's and Firemen's
Retirement System that the Secretary is
hereby authorized and directed to purchase
\$60,000.00 par value Northwestern Bell
Telephone Co. debentures dated 5/1/67
from Merrill Lynch, Pierce, Fenner and
Beane at a yield of 4.20% or better, said
bonds being "triple A" rated by Moody
and said bonds to be held for payment on
May 7, 1957.

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the
City of Lansing Policemen's and Firemen's
Retirement System that the Secretary is
hereby authorized and directed to purchase
\$100,000.00 par value Northwestern Bell
Telephone Co. debentures dated May 1, 1957
from Halsey Stuart & Co. at a yield of
4.20% or better, said bonds being "triple
A" rated by Moody and said bonds to be
held for payment on May 15, 1957.

Adopted by the following vote:
Yea—Fox, Hildebrandt, Miller, Rouse,
Webb—5.
Nays—None.

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the
City of Lansing Policemen's and Firemen's
Retirement System that the Secretary is
hereby authorized and directed to purchase,
if funds are available, \$180,000.00
par value Cincinnati Gas and Electric Co.
1st mortgage bonds rated "triple A" by
Moody at a yield of 4.20% or better from
Halsey Stuart and Co., said bonds to be
held for payment on May 15, 1957.

Adopted by the following vote:

Yea—Fox, Hildebrandt, Miller, Rouse,
Webb—5.
Nays—None.

Notice of the spring meeting of Michigan
Association of Public Employee Retirement
Systems to be held at Kellogg Center
on May 2, 1957 was received.

It was moved and supported that all
Trustees who can, attend the meeting.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

Sixteenth annual valuation of liabilities as of December 31, 1956, was received from the Actuary.

Received and placed on file.

1956 was received from the Secretary.

Received and placed on file.

The Board adjourned.

R. E. SANDERSON,
Secretary.

Sixteenth annual report of the retirement system for the year ending December 31.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, May 21, 1957

May 21, 1957,
Lansing, Michigan,
City Controller's Office,
4:30 O'Clock P.M.

ROLL CALL

Present—Trustees Crego, Fox, Kircher, Miller, Rouse, Webb—6.

Absent—Trustees Hildebrandt, Lynch, Seelye—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported that \$160,000.00 par value Northwestern Bell Telephone Company 32 year debentures which were authorized to be purchased at a 4.20% yield or better from Halsey Stuart & Co. and Merrill Lynch, Pierce, Fenner and Beane, were purchased at 101% of par for 4 1/8% debentures a net yield of 4.31%.

The Secretary reported that \$180,000.00 par value Cincinnati Gas and Electric 30 year 1st mortgage bonds which were authorized to be purchased at a 4.20% yield or better from Halsey Stuart & Co. were purchased at 99.25% of par for 4 1/8% bonds with a net yield of 4.17%. This is 3/100 of 1% less than the authorization called for, but due to the fact that it was a case of immediate decision in order to be able to purchase these bonds, the Secretary gave the order to purchase at this figure.

By Trustee Miller—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Board of Trustees hereby approves the purchase previously made of \$180,000.00 par value Cincinnati Gas and Electric Co. 4 1/8% thirty year first mortgage bonds at 99.25% of par from Halsey Stuart and Co. said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yea—Crego, Fox, Kircher, Miller, Rouse, Webb—6.
Nays—None.

By Trustee Rouse—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the City Treasurer is hereby authorized and directed to give the necessary 30 day notice and to present for encashment on May 22, 1957 the following U.S.A. Series "F" bonds owned by the Policemen's and Firemen's Retirement System.

45,000.00	maturity value Series "F" bonds dated 6/1/50 redemption value 7/1/57	\$ 38,160.00
95,000.00	maturity value Series "F" bonds dated 10/1/50 redemption value 7/1/57	79,325.00
\$140,000.00		\$117,485.00

for payment to the City of Lansing Police-men's and Firemen's Retirement System on July 1, 1957.

Adopted by the following vote:

Yea—Crego, Fox, Kircher, Miller, Rouse, Webb—6.
Nays—None.

By Trustee Fox—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$115,000.00 par New York Telephone Co. Refunding Mortgage 4½% bonds dated May 15, 1957, maturing May 15, 1991 from Merrill Lynch, Pierce, Fenner and Beane at 101.755% of par for payment and delivery on July 1, 1957, said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yea—Crego, Fox, Kircher, Miller, Rouse, Webb—6.
Nays—None.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last

meeting amounting to \$418.87 and retirement allowances paid for the month of April totalling \$8,323.89 be approved and placed on file.

Carried.

Thirteenth annual valuation as of December 31, 1956 was received from the Actuary.

Received and placed on file.

Thirteenth annual report of the retirement system for the year ending December 31, 1956 was received from the Secretary.

Received and placed on file.

It was moved and supported that the Secretary be commended for the preparation of the annual report of the Retirement System.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF BOARD OF ELECTRICAL EXAMINERS OF THE CITY OF LANSING

Proceedings, May 21, 1957

May 21, 1957,

Lansing, Michigan.

ROLL CALL

Members present—J. A. Wright, E. J. Baker and C. J. Richards and Inspectors Donald E. Deal and Claude E. Edwards.

Wilbert Reynolds, Barton VanNostrand,

Clifford Eshelby and Carl E. Ash applied for contractors examination. Examination granted and started in another room. No other business appearing, meeting adjourned at 8:30 P.M.

Mr. Deal remained to complete the examinations.

Respectfully submitted,

DONALD E. DEAL,
Secretary.

Adopted by the following vote:

Yea—Bancroft, Crego, Kircher, Shassberger, Thornton, Webb, Wilcox—7.
Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$20,000.00 par value Boston Edison Co. 4 1/8% first mort-

gage bonds dated June 1, 1957 due June 1, 1987 from Merrill Lynch, Pierce, Fenner and Beane at 99 1/2% of par plus accrued interest, said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yea—Bancroft, Crego, Kircher, Shassberger, Thornton, Webb, Wilcox—7.
Nays—None.

The board adjourned.

R. E. SANDERSON,
Secretary

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, June 18, 1957

Lansing, Michigan

City Controller's Office

4:30 P.M.

May totalling \$8,323.89 be approved and placed on file.

Carried.

By Trustee Miller—

Resolved by the Board of Trustees of the City of Lansing Policeman's and Fireman's Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value Boston Edison Co. 4 1/8% first mortgage bonds dated June 1, 1957 due June 1, 1987 from Merrill Lynch, Pierce, Fenner and Beane at 99 1/2% of par plus accrued interest, said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yea—Crego, Fox, Hildebrandt, Kircher, Miller, Rouse, Webb—7.
Nays—None.

The board adjourned.

R. E. SANDERSON,
Secretary

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$208.00 and retirement allowances paid for the month of

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, July 16, 1957

July 16, 1957,
Lansing, Michigan,
City Comptroller's Office,
4:30 O'Clock P.M.

ROLL CALL

Present — Trustees Fox, Hildebrandt, Rouse, Seelye, Webb—5.

Absent—Trustees Crego, Kircher, Lynch, Miller—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of June amounting to \$8,323.89 be approved and placed on file.

Carried.

By Trustee Rouse—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that effective August 25, 1957, and providing that suitable

safety deposit facilities are available in the Bank of Lansing that the Bank of Lansing be designated as the depository for funds and securities of the Policemen's and Firemen's Retirement System and that when the safety deposit box is opened that three authorized persons be present as follows:

1. The City Treasurer or Deputy City Treasurer.
2. The Secretary (City Controller) or Deputy City Controller.
3. One member of the Board of Trustees other than the City Treasurer.

Signatures of all members of the Board of Trustees, the Deputy City Treasurer, the Secretary (City Controller) and the Deputy City Controller to be filed with the Bank of Lansing and the key to the safety deposit box to be in the custody of the City Treasurer and be it further resolved that the Secretary furnish a copy of this resolution to said Bank of Lansing.

Adopted by the following vote:

Yea—Fox, Hildebrandt, Rouse, Seelye, Webb—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,982.67, same being the accumulated contributions of Carl A. Morlok, deceased, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Trustees Kline, Shassberger, Webb, Wilcox—4.
Nays—None.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that whereas H. Lee Bancroft has

faithfully served as a member of the Board of Trustees of the City of Lansing Employees' Retirement System continuously for a period of sixteen years from its inception on July 1, 1941, until his retirement on July 1, 1957, therefore, be it resolved, that the Board of Trustees of the City of Lansing Employees' Retirement System hereby extends its sincere thanks in appreciation of faithful and conscientious service and splendid co-operation rendered by H. Lee Bancroft during his sixteen years of service as a member of the Board of Trustees of the City of Lansing Employees' Retirement System.

Unanimously adopted.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, August 20, 1957

Lansing, Michigan
City Controller's Office
4:30 o'Clock P.M.

tain Frank Bauer be granted an extension of service to November 3, 1957.

Carried.

ROLL CALL

Present—Trustees Hildebrandt, Miller, Rouse, Seelye, Webb—5.

Absent—Trustees Crego, Fox, Kircher, Lynch—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Request for extension of service was received from Captain Frank Bauer of the Fire Department.

It was moved and supported that Cap-

It was moved and supported that the Secretary's report on retirement allowances paid for the month of July amounting to \$8,323.89 be approved and placed on file.

Carried.

It was moved and supported that the Treasurer is hereby authorized and directed to transfer the Policemen's and Firemen's Retirement System bank a/c from the Michigan National Bank to the Bank of Lansing.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, September 17, 1957

Lansing, Michigan

City Controller's Office

4:30 o'clock P.M.

ROLL CALL

Present—Trustees Crego, Hildebrandt, Lynch, Miller, Rouse, Seelye, Webb—7.

Absent—Trustees Fox, Kircher—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of August amounting to \$8,323.89 be approved and placed on file. Carried.

By Trustee Rouse—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to enter a subscription for \$5,000.00 par value Consumers Power Co. 1st. mortgage bonds dated October 1, 1957 maturing Oct. 1, 1987 at the offering price if net yield is 4.70% or better from Halsey Stuart & Co., said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yea: Crego, Hildebrandt, Lynch, Miller, Rouse, Seelye, Webb—7.

Nay: None.

The Board adjourned.

R. E. SANDERSON,
Secretary

System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value New Jersey Bell Telephone Co. 4 $\frac{1}{4}$ % 36 year debentures dated Sept. 1, 1957 due Sept. 1, 1993, from Halsey Stuart and Co. Inc. @ 101 $\frac{1}{4}$ % of par as of November 1, 1957, said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yea—Crego, Kline, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, October 15, 1957

October 15, 1957,

Lansing, Michigan,

City Controller's Office,

4:30 O'Clock P.M.

ROLL CALL

Present—Trustees Fox, Lynch, Miller, Rouse, Webb—5.

Absent—Trustees Crego, Hildebrandt, Kircher, Seelye—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Application for retirement was received from Frank Bauer.

It was moved and supported that the application for service retirement submitted by Frank Bauer be approved, he having qualified for service retirement by having 32 years 13 days service credit as of November 3, 1957, and he having attained age 60 years, and that he be placed on the retired list as of November 3, 1957.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of September

amounting to \$8,323.89 be approved and placed on file.

Carried.

Notice was received of the meeting of the Michigan Association of Public Employed Retirement Systems to be held in Jackson, Michigan, on October 30, 1957.

It was moved and supported that as many members of the Board as can, attend the meeting in Jackson on October 30, 1957.

Carried.

By Trustee Rouse—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value New Jersey Bell Telephone Co. 4 $\frac{1}{4}$ % 36 year debentures dated Sept. 1, 1957 maturing Sept. 1, 1993, from Halsey Stuart and Co. Inc. @ 101 $\frac{1}{4}$ % of par as of November 1, 1957, said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yea—Fox, Lynch, Miller, Rouse, Webb—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, November 19, 1957

Lansing, Michigan,
City Controller's Office,
4:30 o'Clock P.M.

ROLL CALL

Present—Trustees Crego, Fox, Lynch,
Rouse, Webb—5.

Absent—Trustees Hildebrandt, Kircher,
Miller, Seelye—4.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were
read by the Secretary and approved.

It was moved and supported that the
Secretary's report on retirement allowances
paid for the month of October amounting to
\$8,253.44 be approved and placed on
file.

Carried.

By Trustee Rouse—

Resolved by the Board of Trustees of the
City of Lansing Policemen's and Firemen's
Retirement System that the sum of
\$3,624.19, same being the accumulated contributions
of Frank Bauer, retired, be transferred from the Annuity Savings Fund
to the Annuity Reserve Fund.

Adopted by the following vote:

Yea—Crego, Fox, Lynch, Rouse, Webb
—5.
Nays—None.

By Trustee Rouse—

Resolved by the Board of Trustees of the
City of Lansing Policemen's and Firemen's
Retirement System that Rule 1, Section (2),
of the Election Rules be changed to read
as follows: The nominees for the office of
member trustees to be voted on at the

regular election shall be chosen in the
following manner. The Secretary shall
prepare numbered ballots for policemen
and firemen with SPACE THEREON FOR
ONE NAME and shall deliver to the election
inspectors the number of ballots equal
to the number eligible to vote in each department.
Each department shall have one
ballot box which shall be in the custody
and under the direction of the election
inspectors. Such inspectors shall have
copies of the Primary eligible list as prepared
by the Secretary and shall give each
member eligible to vote an official ballot
for which he shall sign his name opposite
his typed name on said list. The number
of each ballot shall be torn off prior to
being deposited in ballot box. Such ballot
box shall be taken to such places and at
such times as the election inspectors shall
determine between the hours of 6:30 A.M.
and 8:00 P.M. on Primary Election days.
At 8:15 o'clock P.M. on the second day
of such Primary said ballots shall be delivered
by the inspectors to the Secretary
of the Board who, together with said
inspectors, shall count the number of votes
cast and make written return of the results
of the Primary election to the Board.

Adopted by the following vote:

Yea—Crego, Fox, Lynch, Rouse, Webb
—5.
Nays—None.

It was moved and supported that David
Duncan and Edward Price be appointed
election inspectors for the primary election
to be held December 2 and 3, 1957, and
also for the election to be held December 16
and 17, 1957.

Carried.

By Trustee Lynch—

Resolved by the Board of Trustees of the
City of Lansing Policemen's and Firemen's
Retirement System that the Secretary is
hereby authorized and directed to purchase
\$10,000.00 par value Southwestern Bell
Telephone Co. 35 year 4 3/4% debentures
dated November 1, 1957, maturing November
1, 1992, at a net yield basis to the

Retirement System of 4.62% from Halsey Stuart & Co., Inc., said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yea—Crego, Fox, Lynch, Rouse, Webb

—5.

Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that in the event that it appears beneficial for the Retirement System that the Secretary and City Treasurer are hereby authorized and directed to exercise the option provided for in the \$270,000.00 par value non-marketable U.S.A. Treasury 2 1/4% registered bonds due April 1, 1980, and exchange same for \$270,000.00 par value marketable U.S.A.

Treasury 1 1/2% notes due October 1, 1962, and be it further resolved that upon receipt of the 1 1/2% notes that the Secretary is hereby authorized and directed to sell the \$270,000.00 par value U.S.A. Treasury 1 1/2% notes due October 1, 1962, at market and to purchase \$270,000.00 par value U.S.A. Treasury 3% bonds due February 15, 1995, said sale and purchase to be accomplished simultaneously at such time as same can be accomplished on an approximate even basis.

Adopted by the following vote:

Yea—Crego, Fox, Lynch, Rouse, Webb

—5.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF BOARD OF ELECTRICAL EXAMINERS OF THE CITY OF LANSING

Proceedings, November 19, 1957

November 19, 1957,
Lansing, Michigan.

Members present: J. C. Wright and Carl Moore and Inspectors Donald E. Deal and Claude E. Edwards.

Mr. Richards and Mr. Baker were excused by request.

Louis Ingalls requested examination for class "A" license. Lawrence Howison requested examination for class "B" license,

their applications being in order, the examinations were started in another room.

A quorum not being present, no official business was considered.

Examinations were completed at 10:00 P.M.

Respectfully submitted,

DONALD E. DEAL,
City of Lansing
Electrical Inspector.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Special Meeting of November 26, 1957

Lansing, Michigan,
City Controller's Office,
3:00 o'Clock P.M.

ROLL CALL

Present—Trustees Crego, Fox, Hildebrandt, Kircher, Lynch, Miller, Rouse, Webb—8.

Absent—Trustee Seelye—1.

Present—R. E. Sanderson, Secretary.

The Secretary reported that the Federal Reserve Bank of Chicago had written to Mr. Joseph B. Foster, Vice President of the American State Bank, to the effect that the resolution passed at the regular

meeting held on November 19, 1957, which authorized and directed the Secretary and the City Treasurer to exchange \$270,000.00 par value U.S.A. Treasury non-marketable $2\frac{3}{4}\%$ bonds due April 1, 1980, for \$270,000.00 par value U.S.A. Treasury $1\frac{1}{2}\%$ marketable notes due October 1, 1962, was not entirely in acceptable form and enclosed their own resolution form for adoption by the Board of Trustees.

By Trustee Rouse—

Resolved, that R. E. Sanderson, Secretary, and John F. Webb, City Treasurer, are hereby jointly authorized to assign and sell or otherwise dispose of the following-described registered United States securities, or securities with respect to which the Treasury Department acts as transfer agency, which are held by this body in its fiduciary capacity:

Loan Title (Include Interest Rate, Call and Maturity Dates, and Issue Date)	Denomination	Serial Number	Registration
2 $\frac{3}{4}\%$ Tr Bds Inv Srs B 75-80	\$100,000 10,000	11442-3 20080-86	(Exact Inscription on Each Security) Board of Trustees of the City of Lansing, Policemen's and Firemen's Retirement System, Lansing, Michigan

And it is further resolved, that any and all action as authorized herein heretofore taken by the above listed persons is hereby ratified.

Adopted by the following vote:

Yeas—Crego, Fox, Hildebrandt, Kircher,

Lynch, Miller, Rouse, Webb—8.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, December 17, 1957

Lansing, Michigan
City Controller's Office
4:30 o'Clock P.M.

ROLL CALL

Present—Trustees Crego, Fox, Lynch, Miller, Rouse, Seelye, Webb—7.

Absent—Trustees Hildebrandt, Kircher—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular meeting, special meeting and Board of Canvassers meeting were read by the Secretary and approved.

Application for retirement was received from Harvey Bassett.

It was moved and supported that the application for service retirement submitted by Harvey Bassett be approved, he having qualified for service retirement by having 26 years, 7 months, service credit as of January 12, 1958, and that he having attained age 51 years, and that he be placed on the retired list as of January 12, 1958.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of November amounting to \$8,414.31 be approved and placed on file.

Carried.

Letter of resignation was received from L. L. Henry, M.D., Medical Director.

It was moved and supported that the resignation of L. L. Henry, M.D., Medical Director, be accepted with regret.

Carried.

By Trustee Webb—

Resolved by the Boards of Trustees of the City of Lansing Employees' Retirement

System and Policemen's and Firemen's Retirement System that whereas L. L. Henry, M.D., has faithfully served as Medical Director of the City of Lansing Employees' Retirement System continuously for a period of sixteen and one-half years since its beginning on July 1, 1941, and as Medical Director of the City of Lansing Policemen's and Firemen's Retirement System continuously for a period of thirteen years since its beginning on January 1, 1944, therefore be it resolved that the Boards of Trustees of the Employees' Retirement System and the Policemen's and Firemen's Retirement System extend their sincere thanks in appreciation of faithful and conscientious service and splendid cooperation rendered by L. L. Henry, M.D., during his many years of service as Medical Director of the two retirement systems.

Adopted by the following vote:

Yeas—Crego, Fox, Lynch, Miller, Rouse, Seelye, Webb—7.

Nays—None.

It was moved and supported that Dr. B. E. McNamara be appointed Medical Director of the City of Lansing Policemen's and Firemen's Retirement System.

Carried.

The Secretary reported on status of exchange of 2 3/4% U.S.A. Treasury bonds for 1 1/2% U.S.A. Treasury notes.

It was moved and supported that the Board of Canvassers meeting to canvass the votes cast at the December 16-17 election be held at 2:30 P.M., December 18, 1957.

Carried.

It was moved and supported that the next regular meeting of the Board of Trustees of the Policemen's and Firemen's Retirement System be held on February 4, 1958.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.